



## Memorandum 33 /2005

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission  
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Joseph E. Connarton, *Executive Director*

### MEMORANDUM

TO: All Retirement Boards

FROM: Joseph I. Martin, Deputy Executive Director

RE: Tobacco Company List

DATE: October 18, 2005

On October 22, 1997 PERAC Memo #37/1997 informed you of the adoption of Chapter 119 of the Acts of 1997. That statute prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. On December 18, 1997 PERAC sent Memo #48 regarding the implementation of Chapter 119 and the first Tobacco Company List.

Enclosed please find a Tobacco Company List dated October 1, 2005. This list replaces any other Tobacco Company List previously sent to your board and is effective upon receipt by the retirement boards. Most of these companies appeared on previous lists and such investments were prohibited from the time the companies first appeared on the list. Please forward a copy to your investment advisors or inform them that this list is available on the PERAC Home Page under the Investment Unit's 2005 Memo Index.

As part of its audit process, PERAC will assess the portfolio of each board to determine compliance. That review will determine if the board, after January 13, 1998, has purchased stock, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. In the event a portfolio is not in compliance, the board must bring the portfolio into compliance by divesting in a prudent manner. Prior to taking any action, the board shall consult with PERAC.

In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool as the board is purchasing shares in the pool not the individual holdings of the pool. Thus a pooled fund, if in violation of this standard, will be included on the list.

If you have any questions, please call Robert Dennis, Investment Director at 617-666-4446 ext. 922.

Enclosure

/mdl

# TOBACCO COMPANY LIST

October 1, 2005

## COMPANY

## COUNTRY

7-Eleven, Inc.	United States
Alec Bradley Cigar Corporation	United States
Alliance One International, Inc.	United States
Altria Group, Inc.	United States
AMCON Distributing Company	United States
American Way Business Development Corporation	United States
Caribbean Cigar Company	United States
Carolina Group	United States
Delek Resources, Inc.	United States
Evolve One, Inc.	United States
iCommerce Group Inc.	United States
Loews Corporation	United States
M&F Worldwide Corporation	United States
Niche Resources, Inc.	United States
Noble Brands, Inc.	United States
North Atlantic Trading Company	United States
Reynolds American, Inc.	United States
Schweitzer-Mauduit International, Inc.	United States
Star Scientific, Inc.	United States
The Pantry, Inc.	United States
Universal Corporation	United States
UST Inc.	United States
Vector Group, Ltd.	United States

Alpha Tobacco Manufacturing Co. Ltd.	Bangladesh
British American Tobacco Bangladesh Co. Ltd.	Bangladesh

Souza Cruz SA	Brazil
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Asenovgrad BT	Bulgaria
Blagoevgrad BT	Bulgaria
Bulgartabak Holding	Bulgaria
Dupnitza BT	Bulgaria
Haskovo BT	Bulgaria
Plovdiv BT	Bulgaria
Shoumen BT	Bulgaria
Sofia BT	Bulgaria

<u>COMPANY</u>	<u>COUNTRY</u>
Alimentation Couche-Tard Inc.	Canada
Altadyne, Inc.	Canada
Rothmans, Inc.	Canada
Compania Chilena de Tabacos SA	Chile
Mudanjiang Hengfeng Paper Co., Ltd.	China
Shanghai Industrial Holdings	China
Compania Colombiana de Tabaco SA	Colombia
Tvornica Duhana Zagreb	Croatia
Philip Morris CR AS	Czech Republic
Skandinavisk Tobakskompagni	Denmark
Eastern Tobacco Company	Egypt
British American Tobacco (Ghana)	Ghana
Hellenic Duty Free Shops S.A.	Greece
Karelia Tobacco Co. SA	Greece
Keranis Holdings S.A.	Greece
Tabacalera Hondurena	Honduras
Godfrey Phillips India Ltd.	India
GTC Industries Ltd.	India
I.T.C. Ltd.	India
Kothari Products Limited	India
RTCL Ltd.	India
VST Industries Ltd.	India
Hanjaya Mandala Sampoerna PT	Indonesia
PT B.A.T. Indonesia	Indonesia
PT Bentoel Internasional Investama Tbk	Indonesia
PT Gudang Garam Tbk	Indonesia
Jerusalem Cigarette	Israel
Societe Ivoirienne des Tabacs	Ivory Coast

COMPANYCOUNTRY

Carreras Group Ltd.

Jamaica

Japan Tobacco Inc.

Japan

International Tobacco & Cigarette Company Ltd.  
Union TobaccoJordan  
Jordan

British American Tobacco Kenya, Ltd.

Kenya

British American Tobacco Bhd  
JT International BhdMalaysia  
Malaysia

Grupo Carso, SA de CV

Mexico

Khyber Tobacco Company Ltd.  
Lakson Tobacco Company Ltd.  
Pakistan Tobacco Co. Ltd.  
Sarhad Cigarette Industries Ltd.Pakistan  
Pakistan  
Pakistan  
PakistanDistell Group Ltd.  
Remgro LimitedSouth Africa  
South Africa

KT&amp;G Corporation

South Korea

Altadis SA  
Compania de Distribucion Integral Logista, SASpain  
Spain

Ceylon Tobacco Co. Ltd.

Sri Lanka

Swedish Match

Sweden

Compagnie Financiere Richemont AG

Switzerland

President Chain Store Corporation  
Taiwan FamilyMart Co., Ltd.Taiwan  
Taiwan

Tanzania Cigarette Company

Tanzania

West Indian Tobacco Company Ltd.

Trinidad and Tobago

COMPANYCOUNTRY

British American Tobacco, Plc  
C.I. Traders Limited  
Dickinson Legg Group Plc  
Gallaher Group Plc  
Imperial Tobacco Group Plc  
Molins Plc

United Kingdom  
United Kingdom  
United Kingdom  
United Kingdom  
United Kingdom  
United Kingdom

British American Tobacco (Zambia) Plc

Zambia

British American Tobacco Zimbabwe Holdings Limited

Zimbabwe